

## EXHIBIT B

(Standardized Fund Accounting Report)

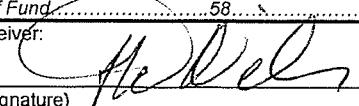
**STANDARDIZED FUND ACCOUNTING REPORT for {Horizon Global Advisors LTD and Horizon Global Advisors LLC} - Cash Basis**  
**Receivership; Civil Court Docket No. 12-CV-1065**  
**Reporting Period 4/1/2013 to 6/30/2013**

<b>FUND ACCOUNTING (See Instructions):</b>				
		<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
Line 1	Beginning Balance (As of 3/1/2013)			\$6,442,663.58
	<i>Increases in Fund Balance:</i>			
Line 2				
Line 3	<b>Business Income</b> <b>Cash and Securities</b>			
Line 4	Interest/Dividend Income	\$7,466.56	\$6,450,130.14	
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous – Other			
	<b>Total Funds Available (Lines 1 – 8):</b>			\$6,450,130.14
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	\$0		
Line 10	Disbursements for Receivership Operations	\$0		
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>			
Line 10b				
Line 10c				
Line 10d				
Line 10e	<i>Business Asset Expenses</i> <i>Personal Asset Expenses</i> <i>Investment Expenses</i> <i>Third-Party Litigation Expenses</i> 1. Attorney Fees 2. Litigation Expenses <b>Total Third-Party Litigation Expenses</b>			
Line 10f				
Line 10g	<i>Tax Administrator Fees and Bonds</i> <i>Federal and State Tax Payments</i> <b>Total Disbursements for Receivership</b>	\$0	\$0	
	<b>Operations</b>			
Line 11	–			
Line 11a	Disbursements for Distribution Expenses Paid by the Fund			
	<i>Distribution Plan Development Expenses:</i>			
	1. Fees: Fund			
	Administrator..... Independent Distribution Consultant (IDC)..... Distribution			
	Agent.....			
	Consultants..... Legal			
	Advisers..... Tax			
	Advisers..... 2. Administrative Expenses 3. Miscellaneous <b>Total Plan Development Expenses</b>			
	<i>Distribution Plan Implementation Expenses</i>			
	1. Fees: Fund			
	Administrator..... Independent Distribution Consultant (IDC)..... Distribution			
	Agent.....			
	Consultants..... Legal			
	Advisers..... Tax			
	Advisers..... 2. Administrative Expenses 3. Investor Identification: Notice Publishing Approved			
Line 12				
Line 12a	Plan..... Claimant Identification (IDC)..... Claims			
Line 12b	Processing..... Web Site Maintenance/Call			

	<p>Center.....</p> <p>4. Fund Administrator Bond</p> <p>5. Miscellaneous</p> <p>6. Federal Account for Investor Restitution (FAIR) Reporting Expenses</p> <p><u>Total Plan Implementation Expenses</u></p> <p><u>Total Disbursements for Distribution Expenses</u></p> <p><u>Paid by the Fund</u></p> <p><b>Disbursements to Court/Other:</b></p> <p>Investment Expenses/Court Registry</p> <p>Investment System (CRIS) Fees</p> <p>Federal Tax Payments</p> <p><b>Total Disbursements to Court/Other:</b></p> <p><b>Total Funds Disbursed (Lines 9 – 11):</b></p>			
Line 13	<b>Ending Balance (As of 06/30/2013):</b>			<u>\$6,450,130.14</u>
Line 14	<b>Ending Balance of Fund – Net Assets:</b>			<u>\$6,450,130.14</u>
Line 14a	<i>Cash &amp; Cash Equivalents</i>			_____
Line 14b	<i>Investments</i>			_____
Line 14c	<i>Other Assets or Uncleared Funds</i>			_____
	<b>Total Ending Balance of Fund – Net Assets</b>			<u>\$6,450,130.14</u>

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 15	<i>Report of Items NOT To Be Paid by the Fund:</i>			
Line 15a	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b> <i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees: Fund Administrator..... IDC..... Distribution Agent..... Consultants..... Legal Advisors..... Tax Advisors.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees: Fund Administrator..... IDC..... Distribution Agent..... Consultants..... Legal Advisors..... Tax Advisors.....			
	2. Administrative Expenses			
	3. Investor Identification: Notice/Publishing Approved Plan..... Claimant Identification..... Claims Processing..... Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<i>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</i>			
Line 16	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	<i>Total Disbursements to Court/Other Not Paid by the Fund:</i>			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:			
Line 18a	# of Claims Received This Reporting Period.....	0.....		
Line 18b	# of Claims Received Since Inception of Fund.....	1.....		
Line 19	No. of Claimants/Investors for Horizon Global Advisors LTD and Horizon Global Advisors LLC, Masters Global, Diversified Global, Horizon Millennium, Fiduciary Select, and Pangea Offshore:			
Line 19a	# of Claims Received This Reporting Period.....	1.....		
Line 19b	# of Claims Received Since Inception of Fund.....	58.....		

Receiver:

By: 

(signature)

By: Steven Weinberg

(printed name)

By: Receiver Estates of HGA LTD and HGA LLC

(title)

Date: July 30, 2013